



**City of Marietta**  
**Meeting Minutes**  
**FINANCE/INVESTMENT COMMITTEE**

205 Lawrence Street  
Post Office Box 609  
Marietta, Georgia 30061

*Philip M. Goldstein, Chairman*  
*John V. Sinclair*  
*James W. King*

Thursday, January 27, 2005

Fourth Floor Conference Room

**Following Personnel & Insurance Committee Meeting**

**Presiding:** Philip M. Goldstein

**Present:** John Vincent Sinclair and James W. King

***Also Present:***

*William B. Dunaway, Mayor*

*Betty L. Hunter, Council - Ward 1*

*M. C. "Pete" Waldrep, Jr., Council - Ward 2*

*G. A. "Andy" Morris, Council - Ward 4*

*Rev. Anthony Coleman, Council - Ward 5*

*William F. Bruton, Jr., City Manager*

*Douglas R. Haynie, City Attorney*

*Shelia R. Hill, City Clerk*

**CALL TO ORDER:**

*Chairman Philip M. Goldstein called the meeting to order at 5:33 p.m.*

**MINUTES:**

**20050034 Regular Meeting - January 4, 2005**

Review and approval of the January 4, 2005 regular meeting minutes.

**A motion was made by Council member King, seconded by Council member Sinclair, that this matter be Approved. The motion carried by the following vote:**

**Vote: 3 - 0 - 0**

**Approved**

**BUSINESS:**

**20050080 CAFR Presentation**

Donny McGrath of Moore & Cubbedge LLP to present and distribute the FY2004 Comprehensive Annual Financial Report.

*Donald L. McGrath, Jr., with Moore & Cubbedge, presented the Comprehensive Annual Financial Report (CAFR) for fiscal year ending June 30, 2004. Mr. McGrath then introduced Tammy Davis who went into further details regarding the CAFR. Ms. Davis mentioned a few of the key areas that council would want to review which included the significant accounting policies, the accounting estimates, the calculation of depreciation, and the audit adjustments.*

*Also listed was the recommendation to create a detailed schedule of fixed assets for all proprietary funds. A schedule is currently being maintained for the general*

*and governmental funds. The second recommendation was relating to the fleet fuel inventory. There have been slight discrepancies in readings from the tank and what the computer system says should be in the tank. This should be investigated to ensure those discrepancies are corrected.*

*Referring to the balance sheet, the general fund total shows \$10.5 million, a decrease of \$4 million from last year primary due to a \$3 million transfer to the Conference Center. Referring to the propriety funds, the Board of Lights and Water total net assets was \$106 million decrease of \$24 million last year. This was due to the \$35 million advance given by the BLW to Marietta FiberNet (MFN) being reclassified. As a result of the sale, only an estimated \$9 million would be repaid to BLW and \$25 million was written off. The MFN fund total net assets were \$15.6 million, which was an increase of \$25 million because the payable amount owed was forgiven.*

*Mr. McGrath summarized the Conference Center and Resort financial statements. Total operating revenues was about \$8.9 million, which was down this year about 6% than previous years. However, effort was made to decrease the general operating expenses for the Center, which was down almost 14%. This resulted in a net operating loss of (\$432,000) before transfers in and debt service. There was a net operating loss of about (\$800,000) in the previous year, which shows a positive trend beginning at the Conference Center.*

*Discussion was held and staff was directed to provide list of issues concerning the Comprehensive Annual Financial Report for review at the next Finance Committee meeting. Finance Director Monte Vavra mentioned that staff has begun working on the recommendations presented by Moore and Cubbedge.*

**This matter was Presented.**

**20050047      Tree Replacement Fund Report**

Report on revenues and expenditures from the Tree Replacement Fund.

**A motion was made by Council member Sinclair, seconded by Council member King, that this matter be Received and Filed. The motion carried by the following vote:**

**Vote: 3 - 0 - 0**

**Received and Filed**

**20050006      Hotel Motel Monthly Report**

Hotel Motel monthly report for December 2004

**A motion was made by Council member Sinclair, seconded by Council member King, that this matter be Received and Filed. The motion carried by the following vote:**

**Vote: 3 - 0 - 0**

**Received and Filed**

**20050007      3% Auto Rental Tax Monthly Report**

3% Auto Rental Tax report for December 2004

**A motion was made by Council member Sinclair, seconded by Council member King, that this matter be Received and Filed. The motion carried by the following vote:**

**Vote: 3 - 0 - 0**

**Received and Filed**

**20050008      Golf Financial Report**

Golf Financial Report for period ended December 31, 2004

**A motion was made by Council member Sinclair, seconded by Council member King, that this matter be Received and Filed. The motion carried by the following vote:**

**Vote: 3 - 0 - 0**

**Received and Filed**

**20050009      MCCR Pay Summary**

Marietta Conference Center & Resort Payment Summary as of January 14, 2005

**A motion was made by Council member Sinclair, seconded by Council member King, that this matter be Received and Filed. The motion carried by the following vote:**

**Vote: 3 - 0 - 0**

**Received and Filed**

**20050010      Golf Center Monthly Report**

Golf Center Driving Range monthly financial report

**A motion was made by Council member Sinclair, seconded by Council member King, that this matter be Received and Filed. The motion carried by the following vote:**

**Vote: 3 - 0 - 0**

**Received and Filed**

**20050011      MCCR Profit & Loss**

Marietta Conference Center & Resort monthly profit & loss report for December 2004

**A motion was made by Council member Sinclair, seconded by Council member King, that this matter be Received and Filed. The motion carried by the following vote:**

**Vote: 3 - 0 - 0**

**Received and Filed**

**20050025      Quarterly Financial Report**

City of Marietta 2nd Quarter FY05 Financial Report

**A motion was made by Council member Sinclair, seconded by Council member King, that this matter be Received and Filed. The motion carried by the following vote:**

**Vote: 3 - 0 - 0**

**Received and Filed**

**20050039      American Legion Post 29 donation**

Ordinance authorizing transfer of \$1000 donation from 101-0000-453-0300 fund into fire accounts.

**A motion was made by Council member Sinclair, seconded by Council member King, that this matter be Recommended for Approval - Consent Agenda. The motion carried by the following vote:**

**Vote: 3 - 0 - 0**

**Recommended for Approval - Consent Agenda**

**ADJOURNMENT:**

*The meeting was adjourned at 5:51 p.m.*

**Respectfully submitted,**

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**Shelia R. Hill, City Clerk**

**Approved: February 24, 2005**